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**HOUSING PARTNERS LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

**HOUSING PARTNERS LIMITED**  
**REGISTERED NUMBER: 04667857**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

		31 December 2020 £	<i>As restated</i> <i>31 March</i> <i>2020</i> £
	Note		
<b>Fixed assets</b>			
Intangible assets	5	-	5,000
Tangible assets	6	42,800	102,681
		<u>42,800</u>	<u>107,681</u>
<b>Current assets</b>			
		2,474,510	
Debtors: amounts falling due within one year	7		2,167,562
		360,373	
Cash at bank and in hand	8		979,746
		<u>2,834,883</u>	<u>3,147,308</u>
		(4,220,396	
Creditors: amounts falling due within one year	9	)	(4,308,793)
<b>Net current liabilities</b>		(1,385,513)	(1,161,485)
<b>Total assets less current liabilities</b>		(1,342,713)	(1,053,804)
Creditors: amounts falling due after more than one year	10	(110,540)	(69,108)
<b>Net liabilities</b>		<u>(1,453,253)</u>	<u>(1,122,912)</u>
<b>Capital and reserves</b>			
		1	
Called up share capital	12		1
		(1,453,254	
Profit and loss account		)	(1,122,913)
		<u>(1,453,253</u>	<u>(1,122,912)</u>
		)	)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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**HOUSING PARTNERS LIMITED**  
**REGISTERED NUMBER: 04667857**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by 28 July 2021.

**R Telerman**

Director

The notes on pages 3 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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**1. General information**

Housing Partners Limited is a private company limited by shares and incorporated and registered in England and Wales. The address of the registered office is 9 King Street, London, England, EC2V 8EA.

The principal activity of the company is the provision of services and supply of software, nationally, to landlords and tenants in the social housing sector.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

During the year the company has had to deal with the coronavirus pandemic and the associated measures that the government, customers, suppliers and finance providers are putting in place to deal with it. While the company has suffered some impact from this in the year, the company has been able to work through the temporary disruption and the directors are confident that the business plans are robust even in the current situation.

While the company balance sheet has net liabilities of £1.45m, £2.66m relates to deferred income on customer contracts. The directors expect these contracts to continue, and the deferred income balance will remain at this level for the foreseeable future and additional working capital is not required. In addition the company retains the support of its parent company if required.

On the basis of the above the accounts have been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Licence revenue, including SaaS (Software-as-a-Service) contracts and similar contracts which include maintenance and software support, is recognised from the point at which the customer makes a commitment to purchase the product, and will then be recognised on a straight line basis over the life of the contract.

Income from development and consultancy, including training, is recognised as these services are provided to the customer.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Life of lease straight line
Fixtures and fittings	- 3 years straight line
Computer equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.16 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Auditors' remuneration**

Audit fees are borne by fellow group companies.

**4. Employees**

The average monthly number of employees, including directors, during the Period was 54 (2020 - 55).

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HOUSING PARTNERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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5. Intangible assets

	Trademarks, development costs and IP £
At 1 April 2020	222,825
Additions	3,272
Disposals	(226,097)
	<hr/>
At 31 December 2020	-
	<hr/>
At 1 April 2020	217,825
Charge for the Period on owned assets	1,667
On disposals	(219,492)
	<hr/>
At 31 December 2020	-
	<hr/>
<b>Net book value</b>	
At 31 December 2020	<hr/> <hr/>
<b>At 31 March 2020</b>	<hr/> <hr/> 5,000

HOUSING PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

6. Tangible fixed assets

	Long-term leasehold property £	Fixtures, Fittings and Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	188,129	435,553	623,682
Disposals	(39,644)	(435,553)	(475,197)
At 31 December 2020	148,485	-	148,485
<b>Depreciation</b>			
At 1 April 2020	118,971	402,030	521,001
Charge for the Period on owned assets	21,277	-	21,277
Disposals	(34,563)	(402,030)	(436,593)
At 31 December 2020	105,685	-	105,685
<b>Net book value</b>			
At 31 December 2020	42,800	-	42,800
<b>At 31 March 2020</b>	69,158	33,523	102,681

7. Debtors

	31 December 2020 £	As restated 31 March 2020 £
Trade debtors	847,983	1,486,307
Amounts owed by group undertakings	1,059,089	-
Other debtors	105	2,834
Prepayments and accrued income	96,819	168,200
Deferred taxation	470,514	510,221
	2,474,510	2,167,562

HOUSING PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

8. Cash and cash equivalents

	31 December 2020 £	31 March 2020 £
Cash at bank and in hand	360,373	979,746
	<u>360,373</u>	<u>979,746</u>

9. Creditors: Amounts falling due within one year

	31 December 2020 £	<i>As restated</i> 31 March 2020 £
Trade creditors	102,231	90,710
Amounts owed to group undertakings	987,266	90,318
Other taxation and social security	506,462	429,779
Other creditors	-	6,736
Accruals and deferred income	2,624,437	3,691,250
	<u>4,220,396</u>	<u>4,308,793</u>

10. Creditors: Amounts falling due after more than one year

	31 December 2020 £	31 March 2020 £
Accruals and deferred income	110,540	69,108
	<u>110,540</u>	<u>69,108</u>

HOUSING PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

11. Deferred taxation

	31 December 2020 £	As restated 31 March 2020 £
At beginning of year	510,221	53,535
Charged to profit or loss	(39,707)	1,362
Prior year adjustment	-	455,324
<b>At end of year</b>	<b>470,514</b>	<b>510,221</b>

The deferred tax asset is made up as follows:

	31 December 2020 £	As restated 31 March 2020 £
Accelerated capital allowances	(3,308)	(3,686)
Tax losses carried forward	473,822	509,316
Pension acccrual	-	4,591
	<b>470,514</b>	<b>510,221</b>

12. Share capital

	31 December 2020 £	31 March 2020 £
<b>Allotted, called up and fully paid</b>		
1 (2020 - 1) Ordinary share of £1.00	<b>1</b>	<b>1</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2020

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**13. Prior year adjustment**

During the year the company has changed its accounting policy in respect of the recognition of revenue on SaaS (Software-as-a-Service) contracts and similar agreements in order to align the revenue recognition policy with that of the MRI Software group following the acquisition of the company by MRI Software Limited in the year. Previously 80% of the contract revenue was recognised when the contract was agreed with the customer with the remaining 20% of the contract value being recognised on a straight line basis over the life of the contract. The new policy is to recognise 100% of revenue on a straight line basis over the life of the contract.

This change in accounting policy has been recognised retrospectively, in accordance with FRS102, and the impact of these adjustments on the balance sheet is as follows:

As 1st April 2019:

- An increase in deferred income (within creditors due in less than 1 year) of £2,272,012.
- An increase in the deferred tax asset of £431,682.
- Net impact a reduction in net assets and profit and loss reserves of £1,840,330.

As 31st March:

- An increase in deferred income (within creditors due in less than 1 year) of £2,396,443.
- An increase in the deferred tax asset of £455,324.
- Net impact a reduction in net assets and profit and loss reserves of £1,941,119.

The impact of these adjustments on the profit and loss account for the year ended 31 March 2020 is as follows:

- A reduction in sales of £124,431.
- An increase in the deferred tax credit of £23,642.
- Net impact a reduction in profit after tax of £100,789.

**14. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in a independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £111,482 (2020: £204,467). Contributions totalling £Nil (2020: £24,165) were payable to the fund at the balance sheet date.

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## HOUSING PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

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#### 15. Related party transactions

	31 December 2020 £	31 March 2020 £
Purchases from related parties	26,034	75,792
Sales to related parties	-	3,051
Balances owed to related parties	-	12,400
	<u>26,034</u>	<u>91,243</u>

The company has taken advantage of the exemption granted under FRS 102 'Related Party Disclosures'

not to disclose transactions with the ultimate parent company or fellow subsidiaries on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in those consolidated financial statements.

#### 16. Controlling party

The ultimate parent company in the UK is MRI Software Limited, a company incorporated in England and Wales. MRI Software Limited produces financial statements incorporating the results of Housing Partners Limited which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

MRI Software Limited is a wholly owned subsidiary of MRI Software LLC, a limited liability company incorporated in Delaware, USA. The ultimate parent company is MRI Intermediate Holdings LLC, a limited liability company incorporated in Delaware, USA.

#### 17. Auditors' information

The auditors' report on the financial statements for the Period ended 31 December 2020 was unqualified.

The audit report was signed on 20 September 2021 by Mario Ciantanni (Senior statutory auditor) on behalf of Barnes Roffe LLP

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.